

International Bank Note Society Journal



**Bon Towarowy — An Element
of Socialism in Poland ... p. 7**

Volume 31, No. 1, 1992

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The *IBNS Journal* is published quarterly by the International Bank Note Society, a non-profit educational society, and is distributed free of charge to its members. Founded in 1961, the Society now has a membership of approximately 1500, with representation in over 80 countries.

MEMBERSHIP DUES & FEES

The current annual dues, in U.S. Dollars and U. K. pounds, are:

Regular membership	\$17.50	£10.00
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Size	1 Issue	4 Issues
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I.B.N.S. Journal

Volume 31, No. 1, 1992

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President's Message

It has not been a bad year for the I.B.N.S. despite recession — indeed it seems not a few have turned to paper money collecting as a diversion to the problems of the world or, perhaps, as a hedge against inflation. Certainly in the United Kingdom we had a welcome boost to the hobby when the *Sunday Times*, one of the country's most prestigious newspapers, ran a three-week series of articles on collecting paper money. Spear-headed in the *Sunday Times Magazine*, the paper gave away nearly 1 1/2 million notes — each issue, and, for good measure, a free album to put them in! The I.B.N.S. felt the happy repercussions with over 500 inquiries for membership and, at the time of writing, nearly 200 paid-up new members. All thank to Suresh Gupta who had to handle the enormous increase in mail.

Advertising the *Sunday Times* is an expensive operation, but we found out why when the one major London dealer who took the plunge had to rush out and buy a letter-opening machine as his staff simply could not handle the response! It's all good for the hobby.

Preparations are already afoot for the annual London Congress, and this year's Chairman of Congress is Yasha Beresiner. He will be glad to answer any queries and to accept prizes, donations and exhibits to make a successful show.

European collectors have had a spate of "new issues" despite all the talk of an Ecu currency replacing many major European currencies. Croatia, Lithuania, Slovakia and the Ukraine have come out with their own paper money — not surprising really as paper money is a symbol of national independence, and it is, therefore, a good platform for national propaganda. A lot of material has also come out of the middle east relevant to the Gulf War — including notes captured from Iraqi soldiers and over stamped "Ministry of Defence" — when the Kuwait Government refused to cash them because they had been stolen by Iraqi soldiers in the first place!

All in all it's been a good year for the bank note world with a lot of new material coming on the market — not forgetting the American Bank Note Archives which made available to all collectors notes that hitherto had been very expensive or simply just not known. And that is the beauty of our hobby, it's young, energetic and full of treasure yet to be found.

Happy hunting,
Colin Narbeth

Editor's Column

Let me be the first to invite you to attend the International Paper Money Show to be held in Memphis, Tennessee. This show, devoted entirely to paper money both domestic and international, will be held June 19 through June 21 at the Cook Convention Center attached to the Holiday Inn Crowne Plaza. There will be 160 dealer tables and several dozen exhibit cases filled with every sort of paper money you could hope to see. Also, the camaraderie among paper money collectors is extraordinarily high. I hope to meet you there at the bourse or at one of the educational programs. Perhaps you will wish to attend the I.B.N.S. annual general meeting where you will have the pleasure of listening to Lance Campbell and yours truly give a dual presentation.

I was saddened to learn of the end of the fine magazine, *Banknote News* printed in England. The editorial staff did a fine job.

The new I.B.N.S. book, *Paper Money Stories: 30th Anniversary Anthology*, is now available and is definitely worth your while. Lance Campbell did a noble service for us by serving as project coordinator. It is some 163 pages in length and has a wide variety of former articles from *The Journal*. The book is \$22.50 and can be ordered from Al Hortmann, Box 11875, Clayton, MO 63105.

This begins my third volume as your editor. This has been a very enjoyable task for me. I am pleased to say that *The Journal* continues to attract a wide variety of good articles on many different topics. I have not had a problem keeping up our publication schedule of 44 pages per issue and I am considering an increase due to the excellent response of our members to my continual call for new material. Please keep your work coming.

Steve Feller, Editor

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Christie's first auction of American Bank Note Archives brings \$3 million

By James H. Smith

The Sept. 14 and 15 and 17-19 October bank note auctions of the American Bank Note Company's archives at Christie's in New York City brought in a record \$3 million for the world's largest bank note collection. The auction was held in three days, with the first day of the sale on Sept. 14. The bank note collection was sold in three lots, with the first lot of 1,000 bank notes sold for \$1.5 million. The second lot of 1,000 bank notes sold for \$1.5 million. The third lot of 1,000 bank notes sold for \$1.5 million. The bank note collection was sold in three days, with the first day of the sale on Sept. 14. The bank note collection was sold in three days, with the first day of the sale on Sept. 14. The bank note collection was sold in three days, with the first day of the sale on Sept. 14.

PAPER MONEY MARKET

NATIONAL BANK NOTE

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New lire set found

Nationals topic of second edition

World bank note collectors! Get more news of your particular collecting interest, every month, in **Bank Note Reporter**.

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Letters to the Editor

Dear Editor,

I am stranded in the middle of the never, never, namely deepest Sydney, without address book or names. I shall forward the enclosed manuscript via Uncle Milt (Milt Blackburn). It may serve as a filler. However, since writing it, I learnt that a new series of notes is due out later this year. As such, it might be apposite if it was used sooner rather than later.

Cheers,

Professor Kerry Rodgers
I.B.N.S. #LM76
c/-Mineralogy, Australian
Museum
Box A285 Sydney South
NSW 2000, Australia

FIJI'S CURRENT \$5 & \$10 BANK NOTES AND THEIR SIGNATORY

Following Fiji's two coups of 1987, Ratu Jone Yavala Kubuabola from Tavenui, in Cakudrove Province, replaced Savenaca Siwatibau as Governor of the Reserve Bank of Fiji on February 1, 1988.

Like Mr. Siwatibau, Ratu (Chief) Kubuabola had served as permanent secretary for finance prior to his appointment as governor. Also, like his predecessor, he holds the degrees of master of science in mathematics from the University of Auckland and master of arts in development economics from the University of Sussex.

Following his graduation from Auckland, Ratu Kubuabola served as a forecaster in Fiji's Meteorological Service, but transferred to the central planning office before becoming attached to the World Bank in Washington in 1985. He returned to Fiji in 1978 when he was appointed senior planning officer in the Ministry of Finance, eventually being promoted to the position of permanent secretary in 1983.

Along with the Reserve Bank governorship, Ratu Kubuabola is chairman of Fiji's National Provident Fund, the International Telecommunications Board, the Fiji Pine Commission, and also holds directorships in the Fiji Sugar Corporation and Fiji Holdings. He is an alternate Governor for Fiji in the International Monetary Fund and in the Asian Development Bank.

Ratu Kubuabola's accession to the governorship occurred during the printing of the Reserve Bank's first issue of notes. The RBF came into existence on January 1, 1984, but printed its first notes only in 1986 with denominations limited to \$1, \$2 and



Ratu Jone Yavala Kubuabola, Governor
Reserve Bank

\$20 (See *I.B.N.S. Journal* 26(1):18-19). A decision to print stocks of \$5 and \$10 notes was deferred and was finally taken only after the post-coup change of governorship had occurred. As such, Siwatibau figures as the signatory for the first \$1, \$2 and \$20 RBF notes and Kubuabola as the signatory for the first \$5 and \$10 issues in the event the \$5 and \$10 notes were issued before the \$20.

All these first RBF notes were printed by Bradbury Wilkinson at their now defunct Whangarei, New Zealand, plant. Due to corporate takeovers, the contract was, in effect, executed by Thomas De La Rue. No replacement (Z/1 prefix) notes were used in any of these printings.

All notes bear the portrait of Queen Elizabeth, as does a new issue of coins dated 1990. However, since the proclamation of the new 1991 constitution, the British Monarch is no longer the Head of State and Fiji's membership in the British Commonwealth has been in abeyance since the second 1987 coup. Nevertheless, a new issue is planned for late 1991 and, while some design changes are involved, Her Majesty will continue to figure on the face of all denominations.

Dear Editor,

I enclose for your information some details of recent new note issues by the Bank of Ireland.

The £5 note was issued in October 1990 and advertised in *Bank Note Reporter*

in the U.S. and in *Bond and Banknote News* in the U.K. I am now placing adverts in connection with the launch of the £10 and £20 notes on August 1.

I hope you might be able to find something of interest for your readers. Our original idea in becoming involved in the sale of notes to collectors was to raise money for charities in Northern Ireland. The bank does not seek to profit from any sales. Since I was responsible for the redesign concept, assisted ably by our printer, De La Rue, and the charity sales project, I also "volunteered" to administer the sales business myself. (In practice this means slaving away over my own word processor at home in the evenings).

We initially set aside the first 5,000 pieces of each denomination for collectors, offering the possibility of acquiring matching sets of serial numbers if required. I have now ordered a reprint of the £5 note, with a new issue date, and when these become available, I intend to place into normal circulation any unsold pieces from these 5,000. Thereafter, for as long as possible, I will offer some of the first 5000 pieces of each reprint/redate to previous purchasers on my mailing list. (In effect a "club").

We have also produced 50 3-note uncut "Specimen" sheets for each denomination. Spink and Son will auction 40 of each in London in October, 1991.

As you are probably aware (all?) U.K. note issuers are in the process of moving from "D" to "E" size notes. I attach my understanding of the current state of play for your information. I will be happy to answer any questions you or your readers may have at any time.

Yours sincerely,

Alan Ritchie, Bank of Ireland
Cash Management Services
P.O. Box 13, 54 Donegall Place
Belfast BT1 5BX
Telephone: 321092/244901
Telex 74327

1st August 1991

Dear Collector,

Bank of Ireland today announces the release of new, redesigned and resized £10 and £20 notes.

These new notes are part of the Third series introduced in October 1990 with the release of the £5 notes.

The new notes are very similar to the £5 note and vary only in size and color and in items of detail.

The new notes are both multicolored, with the £10 note being predominantly purple/maroon and the £20 note green/brown.

The main feature on the face of both notes

is an engraving of the seal of the bank with a horizontal border depicting flax and the shields of the six counties of Northern Ireland.

On the back, the main feature is an engraving depicting the Charles Lanyon designed main building of the Queen's University of Belfast. The see-through devices on the front right of each note are derived from stained glass work in the School of Music. The 20£ note also features, on the back, a further stained glass inspired decoration.

We now offer all purchasers of our 5£ note packs the opportunity to acquire matching serial numbers in the 10£ and 20£ notes. An order form is attached. The new notes may be ordered together or separately if you wish to spread the cost. Simply tick the appropriate box and the notes will be reserved for you.

Prices are again quoted in Sterling and U.S. Dollars. We are again happy to accept personal cheques but now are able to offer the facility to pay using Mastercard/Visa credit cards.

As with the 5£ note packs, all profits from sales will be donated, through our Staff Charity Committee, to charities in Northern Ireland.

Thanks for your support in the past and I look forward to receiving your order for our new notes.

Alan Ritchie

"E" size notes in Circulation
as of 25th September 1991

	£5	£10	£20	£50	£100
Northern Ireland					
Allied Irish	No	No	No	N/A	No
Bank of Ireland	Yes	Yes	Yes	(1994)	No
Northern	Yes	Yes	Yes	Yes	Yes
Ulster	Yes	No	No	N/A	Yes
Scotland					
Bank of Scotland	Yes	No	No	N/A	No
Clydesdale	Yes	No	Yes	No	No
Royal Bank	Yes	No	No	N/A	No
Others					
Bank of England	Yes	No	Yes	No	N/A
Guernsey	Yes	Yes	Yes	?	?
Jersey	Yes	Yes	Yes	?	?
Isle of Man	Yes	Yes	Yes	?	?

Dear Editor,

I would like to share some information, and possibly receive some in return. In 1987, I acquired an unlisted \$10 Shanghai note in an accumulation. I contacted Colin Bruce II, of Krause Publications, who ran a photo with an accompanying article in the *Bank Note Reporter*, (copy enclosed) hoping for some reader input. No information was forthcoming. I wonder if I.B.N.S. Journal readers can pass on any information about this note.

Thank you,

Dick Ellis, I.B.N.S. #5243
105 Front Street
Old Town, ME 04468



Face and back of Dick Ellis' mystery note.

Dear Editor,

I.B.N.S. LOGOTYPE EXPLAINED

In 1971, the society adopted the logotype you see on the front cover of the Journal. Perhaps an explanation of its elements would be of interest. It is more than an eye-catching and identifying symbol. The following explanation was submitted along with the design at an annual general meeting of I.B.N.S.:

"A. The central feature is an old woodcut illustration of a wooden screw press used for about 400 years until about the mid-nineteenth century. Since paper money is printed on a press, a historical type seems an appropriate motif. The portion of the press extending up and to the right is the tympan and frisket used to hold the paper and prevent smudges. After the type or the carved block was inked, the tympan was folded over onto the inked surface, the entire type form (lower portion) and tympan (upper portion holding the paper) was pushed under the platen (the block directly beneath the screw). The printer then rotated the handle on the screw which exerted pressure on the paper.

"B. Since the I.B.N.S. is truly an international society, a portion of the globe is used to represent this. (The projection is a Mollweide Equivalent Projection.) It is quite distorted as maps go, but presents an impression of a curved surface.

"C. The type selected for the International Bank Note Society which 'circles the globe' symbolically is Times Roman. A type face with serifs, while not modern, does add a dignity that a sans-serif style lacks.

"D. The Society is embarking on its second decade. The founding date of 1961 reminds us that a great deal has

happened in the intervening ten years. I.B.N.S. now ranks with other well established numismatic organizations around the world."

William Benson, I.B.N.S. #LM04

Dear Editor,

re—I.B.N.S. Bank note
Articles—Request

I like bank notes. In fact, I don't bother to collect anything else, except for the occasional coin.

I have always been curious about bank notes with dates on them. Can any member out there enlighten me as to why certain countries date their notes? I'm divorced from international banking and security printing. I'd love to know the reason for dated notes.

Some interesting examples of countries which follow this practice are shown on the photocopies attached.

KENYA

5/- 20/- 100/- notes dated 12.12.1974 then one month later!

5/- 10/- 20/- 100/- dated 1.1.1975.

How odd. Why suddenly have another date on a bank holiday (i.e. New Years Day)?



- Did the bank officials slip up and underestimate the country's bank note needs?
- Did they only require a small quantity, or could they only afford a small quantity at 12.12.1974?
- Were the security printers over-committed with other note production in Dec. 1974?
- Is the date legally required under the bank's constitution?
- Is the date a security feature?
- Is the date also there to satisfy curious numismatic collectors interested in dates?

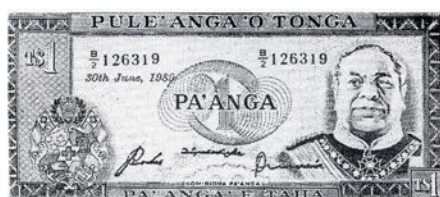
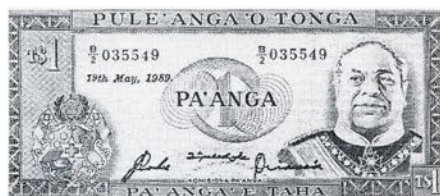
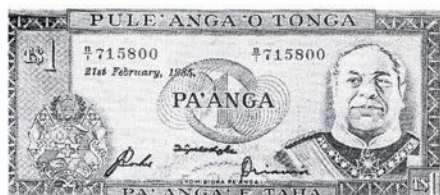
TONGA

I have seen up to six different dates in one year for some denominations. Perhaps the notes are only dated as required by customer demand. Does anyone know?

The reasons would be interesting. I welcome the answers.

Yours faithfully,

Peter Nagels, I.B.N.S. #3092
34 Church St., Northcote
Auckland 9, New Zealand



Dear Editor,

SECNUM, a Nascent Numismatic Association in Chile

by Raul Donoso, I.B.N.S. #5547

On November 9, 1991 at 11:30 a.m., SECNUM (SECcion NUMismatic), the numismatic branch of the Chilean Society of History and Geography, started its official activities. It adopted the name "Jose Toribio Medina" as an homage to this great collector and investigator.

Numerous collectors attended this meeting. Old and young collectors, novices and experts, women and men, all expressed satisfaction at their recent memberships. There were numismatists (coin and bank notes), medalists and two collectors of military decorations and medals (i.e. legion of honor, purple heart, iron cross...). Twenty-five persons of all ages joined their best efforts in organizing this nascent cultural association with an open-door policy.

Mr. Carlos Torres, who was the promoter of this great idea, was designated president and provisional director of coins. The I.B.N.S. member Raul Donoso was designated secretary and director of bank notes. Each director has the responsibility to promote exchanges and acquisition of knowledge in the area of his respective collection.

There is much interest in exchange, studies and investigations and in establishing exchange and sharing knowledge with other national and foreign numismatic associations. Collector's communications is one of the first jobs for both directors.

The initial session had the following themes: structure of SECNUM, the Echaurren Chilean Numismatic Collection; the *Chilean Numismatic Catalog of the Historical Museum and the Casa de Moneda de Chile*; and Arturo Prat, naval hero, and the desire for a picture portraying his heroism on bank notes with his portrait. Also included was a much appreciated small show of Grecian coins of the third century, B.C.

SECNUM will meet twice monthly, from 11:00 a.m. to 1:00 p.m. in rooms at the Chilean Society of History and Geography.

Letters to:

Raul Donoso, I.B.N.S. #5547
SECNUM secretary
Facultad de Artes
Casilla 2.100, Santiago de Chile

The Show for Which We Were Waiting (Exposition of the Casa de Moneda de Chile)

by Raul Donoso Rosso, I.B.N.S. #5547

All the numismatic and philatelic Chilean world was pleasantly surprised with the last show of the Casa de Moneda de Chile, August 12-30, 1991. This event was the show for which we were all waiting. Exposed to the sight of specialists and the general public were the finest medals, coins, bank notes, postal stamps and official economic papers such as bonds, checks and other graphic articles produced by this institution. Old and modern numismatic production was shown in a marvelous picture of art and highest technic.

The show was inaugurated by Alejandro Foxley, minister of finance, in the main hall of the ministerial building in Santiago. He expressed in his discourse: "Certainly, we must express our highest admiration to the Casa de Moneda de Chile by its labor contributing in the economic life of Chile. From its foundation in 1743 it has been working two hundred and forty-eight years in arts and service..."

In 1993 the bank will have had 250 years of continuous service to numismatic (medals, coins and bank notes) and philatelic collections. Increasing its quality year to year, it has become a leader in Latin America. This show offered a perfect view of its eminence. For example, the very didactic nature of the production process was demonstrated. The public could learn how a medal or a coin is produced. Also the highly artistic work of intaglio gravure was exhibited, along with photographs, drawings, master plates in steel for bank notes or postal stamps, plaster models and master dies for stamping coins (also medals). The final portions of the show displayed the beauty of some sheets printed in *taille douce* (intaglio) from portraits and pictures from old Chilean bank notes made in the institution using the master plates engraved by artist Jose Moreno who worked from 1931 to 1970 in the Casa de Moneda de Chile.

Also, the public could appreciate the international influence by observing all the foreign coins made in Chile for Argentina, Colombia, Costa Rica, Spain, Israel and Uruguay. Commemorative medals and coins of the 500 years from the discovery of America, ordered by some of these customers, will appear in the next weeks.

Bon Towarowy — An Element of Socialism in Poland

by Flemming Lyngbeck Hansen, I.B.N.S. #5766

It has been well known for a long time in the numismatic and financial world that millions of US dollars were/are in circulation in Poland, especially during the later years of The Peoples Republic (1948-1990). A few years ago I even heard that they were printing their own types of dollar bills. In 1990 I decided to check up on that information simply by travelling to Poland and (among other things!) to try to find examples of these notes. Very soon I found that the rumor was true; the notes were readily available.

What was the background for the Poles circulating their own dollar bills, though the official currency was/is the zloty? The solution to that question is found in the political history of Poland in the 45 years after World War II. In the closing days of World War II the Soviet Red Army, along with its local communist allies, gained full control over the area comprised of present-day Poland. A new government under the lead of Wladyslaw Gomulka was set up. Gomulka was considered a reasonable pragmatic communist with a "national Polish" orientation. Some of the other top people, among them the president, Boleslaw Beirut, were more hard-line, Moscow-oriented communists.

The period 1945-1948 was very liberal when seen with communist eyes. Gomulka opposed the forced collectivization of farms, demanded by the hard-liners in the party. The main goal for him was to rebuild the country after the war devastations and to bring the economy back to prewar levels. That was done with reasonable success, and in 1948 the economy was working out pretty well under the prevailing conditions.

But these developments didn't fit into the communist thinking of the

hard-liners of the party and especially not in Moscow. Such a half-way capitalist economy was unacceptable for these people, led by Beirut. At the end of 1948, Gomulka was deposed and later imprisoned and Beirut took over, in close cooperation with the Soviet Union. The socialization programs (for instance, the forced collectivization of farms and further nationalization of other sectors), which earlier had been opposed by Gomulka, were now carried out in full.

Government control also prevailed in the banking sector and in foreign trade. Foreign trade was done mainly with other East bloc countries on a kind of barter basis. The zloty was made inconvertible, and the possession of convertible western currencies was forbidden. Trade with western countries was limited, and only through official channels.

Nevertheless, it is this limited trade with the west that I will focus on, because it is in this niche of the Polish economy that the special dollar bills turn up.

In the years after World War II large amounts of money were sent to Poland from the large Polish emigrant communities in the west, mainly in the United States. As government rule tightened and the possession of convertible currencies became forbidden, this money flow from western countries was channeled to the recently nationalized bank, Polska Kasa Opieki S.A., instead of to the individual Polish citizen. The bank, also known as "Bank Pekao S.A.," was put in charge of carrying through the newly installed economic plan: "The Inland-Export program." This program was a direct consequence of the ban on holding convertible currencies. Instead of cash dollars, Polish citizens could receive differ-



ent sorts of imported goods. From the bank they could withdraw "money" from their accounts in the form of a special receipt. This receipt was taken to special shops where it could be exchanged for goods. These shops were owned by the bank which was, in turn, owned by the state. So the government had full control of the transactions and of what kinds of merchandise the shops could offer. This merchandise was usually imported and of better quality than things that could be bought for zlotys which couldn't be used in the shops.

The name of the program, "Inland-Export," is due to the fact that the goods in the shops were paid for with foreign assets, though they were sold domestically. With this program the government had the advantage of free imports; all goods were paid for with money sent from abroad.

The practice of using this special receipt continued through the 50's, but in 1959 it was decided to abolish the receipt and introduce a series of vouchers, the "bon towarowy," which can be translated as "voucher of trade." These new vouchers had all the characteristics of normal paper money, but the bank didn't consider them as such because of strict limitations to their use.

The main purpose for the bank to introduce these vouchers was to end the burdensome calculations and the growing bureaucracy attached to the old receipt. The new vouchers were denominated in US dollars

and cents. Now the amount deposited from abroad could be withdrawn, paid out in these vouchers, and taken to the shop where the wanted items could be bought. As the vouchers were denominated in US dollars, as were the bank accounts and the prices in the shops, calculating was made very easy.

Even though the bank didn't consider the vouchers as "real cash," other people did. Because of the full backing on the vouchers in the form of the hard currency accounts in the bank and of the attractive goods you could buy for them in the shops, there very quickly developed a black market with the vouchers. The exchange rate was set at 1-2% lower than the black market rate for the greenback dollar. The first series of vouchers was placed in circulation in 1960, and the Inland-Export program continued until the end of 1990.

During these 31 years, only minor changes were introduced. One of them was that, in order to attract more foreign currency, Polish workers were sent abroad to work on contract, mainly in third-world countries. The conditions offered were that a part of their salary could be paid out in "voucher dollars" and another part in local currency. When they returned to Poland, they could withdraw the earned amount, paid out in vouchers, and buy the goods they wanted in the shops. Most of the countries the workers were sent to had non-convertible currencies like Poland, so the earned local currency could only be used on the spot or be exchanged in zlotys at a fixed rate. Zlotys could not, as mentioned earlier, be used to buy goods through the Inland/Export program.

In 1972, ownership of the shops was transferred from the bank to state-owned enterprises dealing solely with products originating through the Inland/Export group of merchandise; high quality Polish products were also now available. "Pewex" and "Baltona" concentrated on ordinary consumer goods, but the individual shops often specialized. One dealt with clothes, others with provisions, perfumes or furniture. The third enterprise,

"Polmot," dealt with cars and the fourth, "Locum," dealt with flats. The picture shows a small Pewex shop in Wroclaw, dealing mainly in provisions (fig. 2).

Western tourists travelling to Poland may be well acquainted with "Pewex" and "Baltona." These shops also functioned as hard currency shops where, among other things, it was possible to buy high quality Polish tourist souvenirs. Naturally the tourists had to pay with "genuine" greenbacks or other Western currencies, but often there was lack of "genuine" change. Instead, the tourist got vouchers in change, so the vouchers are occasionally found abroad, especially the lower denominations. But using them as change was not the rule. According to law, the vouchers could only be used by Polish citizens, and as with the official currency, the zloty, it was forbidden to take them out of the country.

In the 1970's and 80's, there was rising discontent among the citizens of Poland over the prevailing economic situation in the country. Several riots occurred, and the Solidarity movement was formed. After a set-back in the middle 80's, Solidarity formed a government in 1989, after having won an election. The new government immediately started to reform the economic system, preparing for the introduction of a market economy, or capital-

ism, in Poland. One of the measures was to achieve convertibility against western currencies for the Polish zloty. That meant a large number of devaluations in 1989 so the official rate would be the same as the black market rate for the zloty. That goal was reached in January 1990, with a rate of about 9500 zlotys to the US dollar. The zloty now could be made domestically convertible, meaning it could be exchanged freely within Poland, and now anyone could possess western currencies. (International convertibility still awaits full economic recovery). Of course, these changes rendered the Inland/Export program superfluous. From January 1990, it was permitted to use zlotys in the hitherto hard-currency shops, alongside the vouchers and ordinary Western currencies. All three means of payment were considered plain cash, and the vouchers could be bought and sold as any other currency, with its distinctive exchange rate just below the rate of the US dollar.

This period of triple use of means of payment lasted one year. As of January 1, 1991, only zlotys could be used as means of payment everywhere. The Inland/Export program was terminated, and the vouchers were withdrawn from circulation.

But let us have a look at the vouchers, *bon towarowy*, themselves (figs. 3,4,5,6). The first series of *bon towarowy*, all with the issue date of



Fig. 2. A Pewex shop in Wroclaw

January 1, 1960, consists of 10 denominations issued in two sizes. The 1, 5, 10 and 50-cent notes measure 81x100mm. The 1, 5, 10, 20, 50 and 100-dollar notes measure 96x115mm. The two groups of notes each have a uniform design.

Coloring of the notes is as follows with the ground color mentioned first:

1 cent	blue/purple
5 cents	green/blue
10 cents	brown/red
50 cents	red/brown
1 dollar	blue/green
5 dollars	yellowbrown+red
10 dollars	purple/blue
20 dollars	green/brown
50 dollars	dark red/purple
100 dollars	green+brown/red

The serial number is red on all notes.

The design includes, from the top of the note: the logo of Bank Pekao, under it "Bon Towarowy" meaning "Voucher of Trade."

After that comes the serial number, and the text below that can be roughly translated as follows:

"This voucher gives allowance to acquire goods through the Inland/Export program for the sum of....." Below the denomination it says, "Bon Towarowy can be redeemed in any Bank Pekao S.A. branch office, or in any enterprise which has permission to deal in the Inland/Export program."

On the back the text says that lost or torn notes will not be compensated for. Otherwise the back shows the logo of the bank.

On the 1960 series, the old Polish

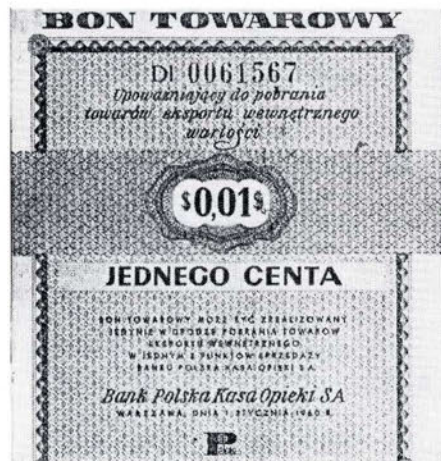


Fig. 3. 1c, 1960.

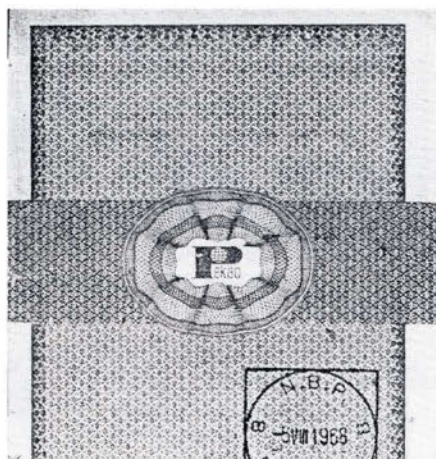


Fig. 4 Back of 1c, 1960.

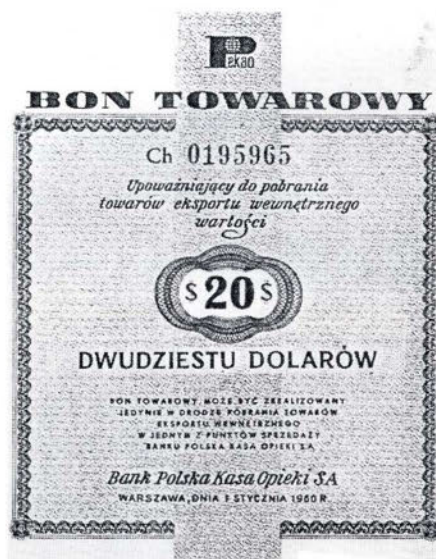


Fig. 5 \$20, 1960.

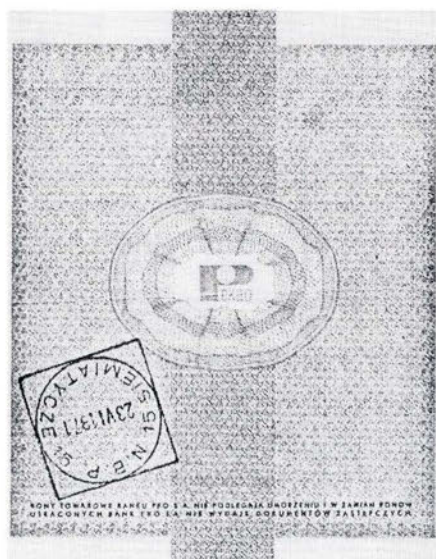


Fig. 6 Back of \$1, 1960.

orthography was in use. On the later series, this was changed to the new orthography.

In 1969, the second series was issued with new designs, colors and sizes (figs. 7,8,9,10). The issue date for the cent denominations is July 1, 1969, and for the dollar denominations, October 1, 1969. The design elements are the same as on the first series, but have been rearranged; on the back the indication of value has replaced the bank logo.

Three new denominations have been added, so a complete series now consists of 13 notes. The new denominations are the following: 2 cents, 20 cents and 2 dollars. The sizes were changed to 110x55mm for the cent denominations, and to 135x66mm for the dollar denominations.



Fig. 7 50c, 1969.



Fig. 8 Back of 2c, 1969.



Fig. 9 \$20, 1969.

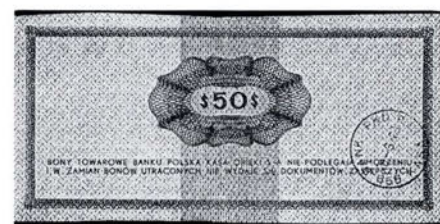


Fig. 10 Back of \$50, 1969.

The following colors apply, again with the ground color mentioned first:

1 cent	light blue/ dark grey+blue+olive
2 cents	light red/ dark grey+green+red
5 cents	light orange/ dark grey+dark red+brown
10 cents	light yellow/ dark grey+blue+olive
20 cents	light green/ dark grey+red-brown+blue-green
50 cents	light grey/ dark grey+lilac+dark purple
1 dollar	light lilac/ dark brown+dark green
2 dollars	light brown/ dark brown+dark red
5 dollars	light yellow/ dark brown+dark green
10 dollars	light green/ dark brown+purple
20 dollars	light orange/ dark brown+blue
50 dollars	light blue/ dark brown+dark green
100 dollars	light red/ dark brown+red

The center of the face with the value indication has the same ground color for all notes, namely orange.

As in the first series, the ground coloring has a line through it in a slightly sharper color. On the cent denominations the line is horizontal, on the dollar denominations it is vertical. As with the first series, the serial numbers are in red.

In 1979, the third and last series was issued, again with new design and colors, but with the same size (with a small exception) as the second series, and also this time in 13 denominations. All notes have the issue date of October 1, 1979, and were placed in circulation in 1982 (figs. 11, 12, 13, 14).

The design has become slightly more artistic and security-oriented, but still has the same elements. Something new is that the value indication now also is imbedded in the ground coloring with small numbers and \$ signs. Otherwise the color is as follows, again with the

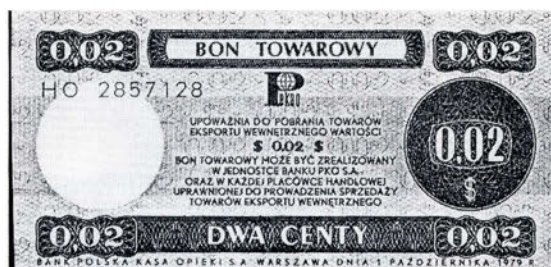


Fig. 12 Back of 1c, 1979.

Fig. 11 2c, 1979.

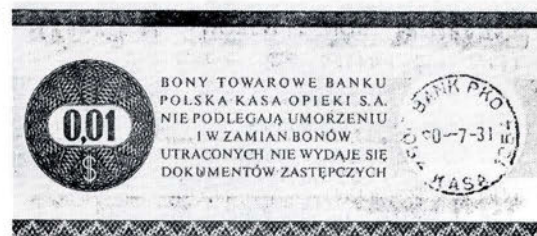


Fig. 13 \$20, 1979.



Fig. 14
Back of \$100, 1979.



ground color mentioned first:

1 cent	light blue/ dark green
2 cents	light red/ dark brown
5 cents	light green/ dark red
10 cents	light lilac/ dark green
20 cents	light grey+light yellow/ dark blue
50 cents	orange+light yellow/ red-brown
1 dollar	light lilac + multicolored/ dark olive+purple
2 dollars	light grey+light brown/ brown+red-brown+blue
5 dollars	light orange+light yellow/ purple-olive

10 dollars	light orange+light blue/ dark blue+red-brown
20 dollars	light blue+light brown/ dark brown+olive
50 dollars	light green+ multicolored/ dark grey+red
100 dollars	light brown+light green/ dark green+grey-green+brown-red

As usual, the serial numbers are in red, and this series also has the previously mentioned horizontal and vertical lines in the ground coloring.

The serial number has its own special story. In all three series the serial number consists of two letters and seven figures. We shall start by focusing on the second letter. The second letter is connected to the denomination. Each denomination has its own distinctive letter as follows:

A = 5 cents	F = 10 dollars
B = 10 cents	H = 20 dollars
C = 50 cents	I = 50 dollars (series 1960 and 1969)
D = 1 dollar	J = 50 dollars (series 1979)
E = 5 dollars	K = 100 dollars
	L = 1 cent

Even though the 1-cent note of series 1960 has the same issue date as the rest of the notes, the L could express that there was a last-minute decision in 1959 to add the 1-cent denomination to the series. However, it is only a guess.

The three new denominations added in 1969 got the following letters:

M = 2 dollars
N = 20 cents
O = 2 cents

The first letter refers to chronology. In 1960, the series started with A, then B, C, D and so on. The letters A, B, C and D were used in series 1960, E, F, and G were used in series 1969, and H and I were used in series 1979. One of the interesting things the serial number can be used for is to determine how many notes were made. During my trips to Poland, I tried to obtain official information about how many notes were issued. This was not possible, due to security reasons, so I had to do my own research based on the serial numbers.

The diagram is based on my own notes, so for some denominations the material is inadequate, and some material is yet to be found. In the diagram this will be indicated by a "+."

The diagram shows what letter combinations I have found and the highest number within each combination.

In series 1960 and 1969 the letter combinations were not used to their

full extent to XX 9999999. The numbering stopped earlier, and the next letter was put to use. Only in series 1979 the letter H was used to its full extent for the denominations for which it was necessary.

Ser.1960	1c - l	5c - a	10c - b	50c - c		
A	A1 0496756	Aa 0077807+	Ab none found	Ac 0045247+		
B	B1 0363969+	Ba 0179745+	Bb 0680004+	Bc 0257508+		
C	none found	Ca 0023181+	none found	none found		
D	D1 0488893	Da 0895650+	Db 0933481	Dc 0610610+		
	\$1 - d	\$5 - e	\$10 - f	\$20 - h	\$50 - i	\$100 - k
A	none found	none found	none found	none found	Ai none found	Ak none found
B	none found	none found	none found	Bh 0235940+	Bi none found	Bk none found
C	Cd 0781269+	Ce 0134745+	Cf 0080026+	Ch 0195965+	none found	none found
D	Dd 0518344+	De 0378586+	Df 0243792+	Dh 0198312+	Di 0028056+	Dk 0001888+
Ser.1969	1c - l	2c - o	5c - a	10c - b	20c - n	50c - c
E	E1 1692661	Eo 1302025	Ea 1728068	Eb 1944275	En 1225561	Ec 0363398+
F	FL 4080708	FO 2883134	FA 2845467	FB 4049039	FN 2409455	FC 2169823
G	GL 3426036	GO 2710156	GA 3270595	GB 1798875	GN 1552876	GC 2028888
	\$1 - d	\$2 - m	\$5 - e	\$10 - f	\$20 - h	\$50 - i
E	Ed 0320251+	Em 0252485+	Ee 0534473+	Ef 0052270+	Eh 0219008+	Ei 0047600+
F	FD 3179194	FM 1763714	FE 1491605	FF 1887792	FH 0920259+	FI 0540650+
G	GD 0478105	GM 0650419	GE 0619980	GF 0758911	GH 0553982	GI 0123404+
	\$100 - k			Ser. 1979	1c - L	2c - O
E	Ek 0002798+	With first letter - F, the second letter was changed from small letter to capital letter.		H	HL 9610115	HO 6026498
F	FK 0326555+			I	See below	See below
G	none found					
Ser.1979	5c - A	10c - B	20c - N	50c - C	\$1 - D	\$2 - M
H	HA 9194365	HB 9583034	HN 9683677	HC 5846489	HD 6147951	HM 2855859
I	See below	IB 1385603	IN 1153640	See below	See below	See below
	\$5 - E	\$10 - F	\$20 - H	\$50 - J	\$100 - K	
H	HE 1728943	HF 2372427	HH 2541655	HJ 1673901+	HK 0140018+	

% — As you can see in the diagram, only 10c and 20c notes have been found with the letter I. There is reason to believe that 1c and 5c notes can be found with the letter I, due to the high figures with the letter H for these notes.

§ — It is unlikely that I notes will be found for the denominations 2c and 50c and up. The gap in figures up to the I is too big.

To give an idea of the numbers made, the figures for each denomination and letter can be added. But the figures should be taken with every caution, especially for series 1960 and the higher denominations of all series, because of lack of research material.

Another way to get an insight into the production figures is to study Bank Pekao's annual report. In the beginning of 1988, the total volume of circulating bon towarowy amounted to \$104 million. This amount should then be spread out among the different denominations. For comparison, there are 6 billion one-dollar bills in circulation in the US.

As earlier mentioned, I found two different sizes of the cent-denominated notes in series 1979: a small standard size note of 110x55mm, and a little larger size of 114x59mm. I did some research to determine at which serial

number the change occurred for each denomination. Again, here I have marked with a "+" if I feel my material is inadequate and more research is needed.

- 1 cent: Small note - Until HL 6993360+
Large note - From HL 7958090+ onwards
- 2 cents: Small note - Until HO 3806915+
Large note - From HO 4415331+ onwards
- 5 cents: Small note - Until HA 4952270+
Large note - From HA 5486037+ until HA 6934370
Small note - From HA 6989556 onwards
- 10 cents: Small note - Until HB 6195623+
Large note - From HB 6594138+ until HB 7805187+
Small note - From HB 8072877+ onwards -
All IB notes are small.
- 20 cents: Small note - Until HN 4933368+
Large note - only one note found - HN 6152164+
Small note - From HN 7237860+ onwards - All
IN notes are small.
- 50 cents: Small note - Until HC 4364554
Large note - From HC 4389097 onwards

I hope future research will close the gaps above and thus give more precise information on when the size changes occurred.

All notes of all three series are watermarked. Three distinctive watermarks were used (fig. 15):



Figure 15
Watermarks which appear on Bon Towarowy notes.

(1) This watermark was used on all notes of series 1960 and on the following notes of series 1969: 1c, 2c, 5c, 10c, 20c and 50c, with first letter E, and 10c, 20c and 50c, with first letter F (of the serial number).

(2) This watermark was used on the rest of the notes of series 1969. That is: 1c, 2c, 5c, with first letter F, \$-denominated notes with first letter E and F, and all notes with first letter G.

(3) This watermark was used on all notes of series 1979.

The letters shown in watermarks 2 and 3 are the first letters in the words forming the bank's name: Bank Polska Kasa Opieki S.A. The other name the bank is called, Pekao, is the pronunciation of the three letters P, K, O in Polish. All three watermarks are shown in full size. On a note there can be several identical watermarks, forming a

distinctive pattern.

All notes were printed at the national printing facility. From there the notes were delivered to two banks, Bank Pekao and NBP, The National Bank of Poland, before they were handed on to the public. From which bank the notes originated can be seen on the back of the note. Every time a new note crossed the counter, it was given a stamp on the back (figs. 16 and 17). The stamp shows at what branch office and from which teller the note entered circulation. So it is also possible to collect bon towarowy by geography. It is possible to get notes from most towns in Poland. The notes handled by NBP are the easiest to collect, because the name of the town is given in the NBP stamp. The notes handled by Bank Pekao offer a much bigger challenge, as the branch office and teller is only given by a number and the stamp material may have been moved to another branch office.

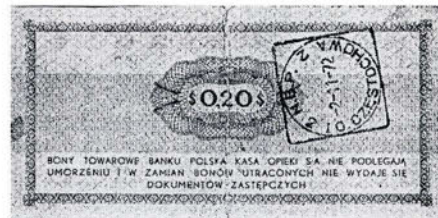


Fig. 16 NBP stamp, CZESTOCHOWA.



Fig. 17 Bank Pekao stamp 928.

When the notes entered circulation, they got one, and only one, stamp. As the note got worn and was withdrawn, a second stamp was applied, thus invalidating it (fig. 18). In the years just before 1990, notes without stamps were frequently found because control slackened off, but only for the lower denominations. The higher denominations were always stamped.



Fig. 18 Two stamps.

So, back to history. As earlier mentioned, the year 1990 was the final year for bon towarowy. By December 31, the notes were declared void, and the public now had three months, until March 31, 1991, to go to Bank Pekao and change the vouchers to zlotys. The bank deducted a 10% fee, so the rate dropped to 8550 zlotys for a voucher dollar, against 9500 zlotys for the US dollar. Such a redemption period is an Eldorado for the numismatist, with all the old notes coming out of hiding. Most of my series 1960 notes were obtained in this period, but the procedure was a little special. No bon towarowy could be bought for zlotys or foreign currency. It was only possible to acquire interesting examples by giving others in exchange. On my last trip in 1990, I invested \$400 in common worn notes to use them as an exchange

medium in 1991. After immense efforts in the last week of March 1991, I succeeded in getting the complete type set of 36 notes, plus some duplicates, with all my money spent, just to realize that by the next week I would stand with a handful of officially worthless paper money... What won't one do for one's hobby?

At the moment I have only a small idea of the numismatic value of the notes. One coin dealer in Warsaw thought they would drop in value to 10% of the earlier face value. I have seen none traded yet, so it is difficult to say.

I was informed by the bank that all withdrawn notes would be destroyed by June 30, 1991.

That would include all specimen notes. During a visit to the bank I was shown a complete set of specimen notes, but it was impossible for me to acquire a set. The specimen notes of series 1960 and 1969 consisted of ordinarily numbered notes overprinted with the Polish word for specimen - wzor. Series 1979 had zero-zero notes as specimen notes. These were also overprinted. All overprinting was done by hand.

The specimen notes were mainly used as an education medium for the bank's staff. At the end of my visit I was told that a few sets would be saved for museum purposes.

Bank Pekao itself was founded in 1929, mainly to serve Polish emigrants and their connections back home. Foreign branches were established in Paris and Tel Aviv.

During World War II the bank performed activities through the foreign branches, but in 1945 Polish

activities were resumed. After the war, ownership was transferred to the state, although it was still formally a shareholder's company. The activities after the war concentrated on the inland/export program, and affiliated companies were established in Australia and the United States. After the liquidation of the inland/export program in 1960, the bank resumed normal banking practices and will eventually again be privatized.

I'd like to thank employees of Bank Polska Kasa Opieki S.A. in Warsaw and throughout Poland, and other citizens of Poland, for the information enabling me to write this article.

I'd be very happy if members of I.B.N.S. would correspond with me concerning bon towarowy (or other subjects) and exchange photocopies of notes to fill the gaps in my diagram, or exchange notes for my collection. Please write to the following address: Folkevej 21, DK-2820 Gentofte, Denmark.

Finally a little P.S. As is probably known, there was/is a tremendous circulation of US dollars in Poland. In contrast to the United States, the \$2 bill enjoys wide acceptance in Poland and circulates freely. It is possible to find them quite old. I managed to pick up a 1928D and a 1953A+C. Also, \$1 silver certificates can be found. All are, of course, in well-used condition. In the future, finding these old notes will be more difficult as the volume of US dollars circulating in Poland will decline due to the improved situation of the zloty.

The Newsletter needs your contributions

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The Influence of Mrs. Wallis Warfield Simpson and the Prince of Wales (King Edward VIII) on the Paper Money of Canada

by Jack H. Fisher, NLG, I.B.N.S. 421
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The romance of the Prince of Wales (later King Edward VIII) with Mrs. Wallis Warfield Simpson produced much pro and con comment throughout the world and considerable controversy in official circles and the English press both before and after the death of his father, King George V, on January 20, 1936. The Prince of Wales was proclaimed king in the St. James Palace the day after the death of his father, becoming King Edward VIII. It was hoped by most everyone in and out of government that he would discontinue his association with Mrs. Wallis Warfield Simpson after he was proclaimed to be king. He continued his association with her and such association caused great concern to the cabinet, the royal family and the majority of the public.

This concern and controversy increased and intensified when the press reported that Mrs. Simpson intended to divorce her husband at the Ipswich Assizes in October. The divorce was heard and granted October 27, 1936.

Prime Minister Stanley Baldwin attempted to impress on King Edward VIII that the "private friendship" of the king with Mrs. Simpson was causing great difficulties and problems, but King Edward VIII took the position that such "friendship" with Mrs. Simpson was a "private matter" and was entirely unrelated to matters of state. It was on November 16 that the king informed the prime minister that he intended to marry Mrs. Simpson.

The prime minister attempted to impress on the king the gravity of such a decision to marry Mrs. Simpson. The king informed the

prime minister that if he could not marry Mrs. Simpson and remain king, then he was "prepared to go." There was much pro and con in that he was extremely popular and some considerable support was forming for him to remain king and marry Mrs. Simpson with the provision and/or exception that there be withheld from her the dignity of being queen consort. The opposition groups formed a coalition to oppose such conclusion.

This opposition group was utilizing the press with press releases that this entire matter be decided forthwith. It also produced much publicity by arguments in parliament. Winston Churchill and some other members of parliament advised the king to remain calm and not be rushed into any abdication decision. They informed the king that the furor might calm down with the passage of time to permit the marriage to be accepted without the necessity of abdication. Prime Minister Baldwin continued to force the issue, even though the king and his supporters in parliament thought that the decision would be postponed to allow the public to get used

to the king and Mrs. Simpson being married without the king being required to abdicate his throne. The prime minister forced the issue, and King Edward VIII announced on December 10 that he had signed an instrument of abdication. Parliament unanimously passed this on December 11, with the exception of the Independent Labour Party.

This love affair not only changed the history of England, but it changed the plans of proposed issues of paper money and coins by Canada and all other governments who intended to honor King Edward VIII on coins and paper money. The paper money that might have been issued with the portrait of King Edward VIII in the event that he married Mrs. Simpson and remained king leaves much to think and speculate about. There is the other aspect to consider that had King Edward VIII remained king, discontinued his intention to marry Mrs. Simpson, married some one acceptable to be his queen and had children, then the whole course of English history would have changed as would have the field of world paper money.



Dominion of Canada, 2 dollars, 1923, with vignette of the Prince of Wales — later to become King Edward VIII

He did abdicate and he was created Prince Edward Duke of Windsor by the new king, George VI, on December 12 at his accession council. Everything moved very rapidly. He married Mrs. Simpson on June 3, 1937 in France by a clergyman of the Church of England. Prince Edward Duke of Windsor was accorded the right to the title of Royal Highness for only himself. This excluded the duchess from enjoying the rank of her husband, which King George VI did upon the advice of his cabinet.

The influence of the Prince of Wales (King Edward VIII) on Canada and the paper money of Canada was great, and to understand this influence it is essential to know of his life before becoming King Edward VIII and subsequently abdicating. He was born in 1894 to King George V and Queen Mary of England. He was the eldest son and was named Edward Albert Christian George Andrew Patrick David.

He was of the House and Family of Windsor, which is the present name of the royal family of Great Britain. The family name of Windsor was adopted by a formal proclamation on July 17, 1917 to replace the former family name of Saxe-Coburg-Gotha during World War I because it was a German name. Windsor Castle had been the royal family castle since Edward III, and its name was adopted as the family name. King George V was the first English king to use the name Windsor.

Edward VIII in 1917 was 23 years of age, and at the time of the change of family name to Windsor he had the title of the Prince of Wales. He was given the title of Prince of Wales

at Carnarvon Castle in Wales in 1911. It was the first time any Prince of Wales addressed the Welsh population in Welsh in his acceptance speech.

The title of Prince of Wales originated with Edward I, the English king who conquered Wales. The title, created in 1301, is a purely honorary title, given to the first male heir to the throne, and is not inherited. It is created new for each Prince, and this procedure was followed for Edward.

The Prince of Wales was a well-rounded individual, educated at the Royal Naval College and Oxford. His service to his country in World War I was as aide-de-camp to Sir John French, considered to be one of England's most accomplished soldiers. It was reported that the Prince of Wales served him and his country with dedication and intelligence.

He traveled extensively and enjoyed it. He had public relations assignments after World War I for good will in behalf of Great Britain. These travels included trips to Canada, United States, Africa, South America, India, New Zealand, Australia and elsewhere to promote British trade and the cause of world peace. He was well received in his travels due to his warm personality and his easy pleasant manner with people of all stations in life.

People in his own country and throughout the world admired him as tactful, charming and truly democratic in both thought and actions. Concern about the problems of the under-privileged, poor, infirm, elderly and the working classes in his country was evidenced by him in

both his actions and statements. He appeared to have developed a sensitivity to social problems, plus the motivation to pursue and attempt constructive actions to ease these problems.

He became "by the Grace of God, of Great Britain, Ireland, and the British Dominions beyond the Seas, King, Defender of the Faith, Emperor of India" on January 20, 1936 after the death of his father. There were many firsts attributed to him. He was the first bachelor King of England since 1660. Before Edward VIII, no other king had traveled by airplane, which he reportedly greatly enjoyed.

Edward VIII continued his interest and concern in respect to the general social and economic problems of his people. His greatest social concerns were for the same groups that concerned him before he became king, so it appeared that the average individual now had a sympathetic king who was voicing, and would continue to voice, his problems.

Dominion of Canada and Bank of Canada paper money with the portrait of Edward VIII was issued prior to his becoming king and was issued during the time he was the Prince of Wales. Dominion of Canada notes in the \$2.00 denomination with the portrait of the Prince of Wales in the uniform of the Welsh Guards bear the date of June 23, 1923, with various colors of seals and signatures as follows:

Seal Color	Signatures
Black	G.W. Hyndman - J.C. Saunders
Black	S.P. McCavour - J.C. Saunders
Blue	S.P. McCavour - J.C. Saunders
Green	S.P. McCavour - J.C. Saunders



Bank of Canada, 5 dollars, (French language), 1935, with portrait of the Prince of Wales — later to become King Edward VIII



Same as adjoining figure except text in English

Red	S.P. McCavour - J.C. Saunders
Purple-Brown	S.P. McCavour - J.C. Saunders
Black	C.E. Campbell - W. Sellar
Blue	C.E. Campbell - W. Sellar
Black	C.E. Campbell - W.C. Clark

The above listed notes are in the large size series of notes and are attractive in general appearance. The faces of the notes are in black and olive green, with the backs being olive green. The portrait reflected the personality of the Prince of Wales, and the use of these notes in Canada added to the excellent image already established by the Prince of Wales.

The beginning collector will be able to obtain the 1923 \$2.00 notes in the most common varieties in ordinary circulated condition. The prices on these will probably range between \$10.00 and \$20.00. The nine different seals and signature combinations of these 1923 \$2.00 notes, in uncirculated condition, are difficult to locate, and prices range from the most common seal and signature combination at approximately \$800.00, to upwards of \$2,000.00 for the scarcer seals and combinations. This is somewhat theoretical, based on an attempt by the author to assemble a complete collection of all nine seals and signature combinations in uncirculated condition since about 1969. Three are still lacking. These notes also command reasonably high prices in extra fine and uncirculated condition. The fact is that the price of any desired uncirculated note will be established between the prospective seller and the prospective buyer, and not by any catalog or price guide.

The Bank of Canada notes which bear the portrait of the Prince of Wales are the \$5.00 notes in the 1935 issue of the Bank of Canada. This issue was unusual in that the entire issue consisted of separate English text and French text notes in each denomination with the signatures of J.A.C. Osborne and G.F. Towers. The portrait of the Prince of Wales on these \$5.00 notes is not, in my opinion, up to the calibre of the portrait on the 1923 \$2.00 Dominion of Canada notes, in that the \$5.00 note's portrait did not capture his personality or royal bearing.

The 1935 \$5.00 Bank of Canada

notes with the portrait of the Prince of Wales are normally available to the beginning collector in average circulated condition in the English text at approximately \$20.00 and in the French text at approximately \$30.00. These \$5.00 notes in uncirculated condition present a challenge to locate, and prices can be expected to be approximately \$600.00 in the English text and \$700.00 and upwards in the French text.

The Merchants Bank of Canada, a chartered bank at Montreal, issued a \$5.00 note bearing the portrait of the Prince of Wales to commemorate his visit to Canada. This note is sought by some collectors of Prince of Wales collectibles, along with the \$2.00 1923 Dominion of Canada notes and the \$5.00 Bank of Canada notes.

This \$5.00 Merchants Bank of Canada note is impressive in that the portrait of the Prince of Wales does capture his warm personality and royal bearing. This note is elusive and is seldom seen in higher grades. It is relatively expensive in all grades and any recent sale in uncirculated condition is not known to me. The majority of collectors of Prince of Wales Canada paper money collect only the Dominion of Canada and the Bank of Canada notes.

There were no Bank of Canada notes issued with the portrait of Edward VIII as king. The next issue of Bank of Canada notes after the 1935 notes was the 1937 issue notes with the portrait of George VI as king on all of the notes from the \$1.00 through, and including, the \$50.00 notes.

It is interesting to speculate as to the influence Edward VIII would have exerted on the paper money of Canada had he remained king from 1936 to the time of his death in 1972. He would have been king approximately 36 years, and this period of time would probably have produced many varied and interesting series of Canadian paper money.

The speculation as to the first issue of Edward VIII Canada paper money is that it would probably have been similar to the paper money actually issued in 1937 with the portrait of King George VI. With the passage of time, new notes would have likely been issued over the first

25 years of his reign with more mature portraits. The most interesting speculation is the possibility that the 25th anniversary of his accession to the throne would have produced another Bank of Canada series of notes similar to the notes issued in 1935 to commemorate the 25th anniversary of King George V on the throne. The possibility of another Bank of Canada \$25.00 note being issued for Edward VIII to be issued in both English and French texts is almost sufficient in and of itself to bring to such collectors true regret that Edward VIII did abdicate.

My personal opinion is that Mrs. Wallis Warfield had greater influence than King Edward VIII in changing the course of history. She could have informed King Edward VIII that she would not divorce her husband and that she would not marry him. He would have been heart broken and remained on the throne. My opinion is that it was her decision that really changed history in that she knew the consequences of her agreement to continue to see him and ultimately agree to divorce her husband and marry him.

His love for her was great and his memoirs, *A Kings Story*, were published in 1951. Her memoirs, *The Heart Has its Reasons*, were published in 1956. She died in April 1986 at the age of 86.

He showered her with his love and attention throughout his entire married life with her, and he also showered her with jewels, jewelry and other valuables. Her jewels and jewelry received as gifts from him were sold at auction by Sothebys in Geneva, Switzerland in accordance with her instructions which stated that after her death proceeds derived from the sale of her jewels and jewelry at auction, along with the bulk of the rest of her estate, be given to the Pasteur Institute of Paris as her designated beneficiary, to be used for medical research. The extent of the jewels and jewelry given to her by him as gifts was made public when they were reported to have brought approximately fifty millions of dollars at the auction. Their story was much more than any writer of fiction could have written.

Monte dei Paschi di Siena (MPS) (the Oldest Bank in the World) A Serious Contribution to the Monetary Circulation in Italy

by Ferruccio Botarelli, I.B.N.S. #5568

Italian political unity came into being in 1861. Five years after this, a financial crisis occurred due to the cost of war, public debt created by the pre-unity states and the costs of establishing the new national infrastructure. This led to a corresponding monetary crisis with the disappearance of specie and the consequent proclamation of the forced currency of the bank notes of the national bank.

On June 28, 1866, the deputation of the MPS, considering that the deficiency of cash made it difficult to carry through the services offered by the establishment and in the hope of continuing banking operations, approved the issue of 500,000 lire of "buoni di cassa" (cash vouchers). These were in denominations of 10, 15, 50 and 100 lire. This was rapidly approved by the Council of Siena as well as by the ministry of finance. In this way the first notes were issued on August 28, at an interest rate of 1% per annum; by the end of 1866 the issue reached £ 464,705. In the following year, the circulation reached £ 504,815 where it stabilized until the end of 1871.

The next two attempts to increase the circulation ended negatively. The first failed in the context of the same deputation that, on May 3, 1867, rejected the proposal advanced by one of its members to double the circulation. In this instance, the 25-lire denomination was also abandoned. Subsequently, on June 24, 1868, the deputation approved the issue of another 700 thousand lire of "buoni di cassa" of high denominations: of 500 and 1000 lire. The motivation behind this was based on the opportunity to procure special means to the MPS which would allow them to maintain an habitual level of profit and, therefore, to subsidize the Siennese institutions.

One year later this decision to reissue another 700 thousand lire was examined by the Siennese Council where it was rejected. After this it was examined by the prefecture of the kingdom which annulled the council's decision. The argument was discussed again on February 22, 1870, and the deputation declared that, due to unforeseen circumstances, they had abandoned a new issue of "buoni di cassa." The administrative organ of MPS evidently preferred not to issue the "buoni di cassa" so as not to become involved in, or in any way connected with, the disreputable phenomenon occurring due to other less prudent and unscrupulous monetary institutions.



Figure 1



Figure 2

This was, in fact, the beginning of the darkest period in the history of monetary circulation. The country became immersed in a sea of illegal notes, all of small denominations, issued by local public institutions, by companies, associations and private individuals. Not even the state administrations managed to escape from this inundation, so all government offices were explicitly prohibited from accepting non-authorized notes, with first of all the penalty of suspension from office and then dismissal of all of those responsible for this infringement of the law.

The state underwent the consequences of its own negligence, not being able to predict early enough the

inevitable problems linked with the issue of paper currency.

It had forced small businesses to create, and the public to accept, the illegal money. The press was against the spreading phenomenon and a social commentator of the time observed that, while the counterfeiter risked imprisonment (rightly so), anybody could easily issue false bank notes under his/her name, sure of being able to have them accepted.

A pioneer collector of Italian paper money, Paolo Vimercati Sozzi, dealing with "popular Italian paper money" at the University of Bergamo on September 21, 1879, was able to say that "It is this displeasing but historical fact which I have had to keep in mind and teach our future financiers and to satisfy public curiosity." Some years later, rethinking the issue, he hoped that if a similar situation occurred in the future, it would be dealt with in a different manner. The government should anticipate and take measures to prevent the disorder that unfortunately created the disorganized and rash issues of money.

Law No. 1920 of April 30, 1874, strictly reported the circulation, individualizing the six institutions authorized to issue, and ordering the retraction of other notes. The MPS adapted quickly to the new law, keeping consistent records of the reentry of all "buoni di cassa" taking place immediately after the formation of the law. The operation could define itself as practically finished in 1877, with after effects up until 1885, the year in which the last credit returned to zero.

The decision of how to deal with this was documented in the administrative report of the MPS in 1875, where one reads: "The operations of verification of the "buoni di cassa" collected and rendered invalid proceeded in such a way that the representative of the government

entrusted to assist this procedure had to express his full satisfaction for the impeccable regularity of the records kept by the MPS."

From the procedure, two bill types which remain in memory have been tracked down: the 10-lire note of the first issue, with an incomplete date, signed by the superintendent and the teller (Fig. 1), and the 50-lire note of September 1, 1871, with only the signature of the superintendent (Fig. 2). Both have been nullified by two punctures.

Quantity in circulation of the "buoni di cassa" at the close of each exercise.

1866	£. 464,705
1867...1870	£. 504,815
1871	£. 546,275
1872	£. 583,375
1873	£. 499,185
1874	£. 444,590
1875	£. 81,195
1876	£. 35,365
1877	£. 9,390
1878	£. 6,525
1879	£. 4,430
1880	£. 2,905
1881	£. 2,430
1882	£. 2,015
1883	£. 1,865
1884	£. 1,595
1885	£. 0

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E.C. = E.P.U., E.M.U., E.M.S., E.C.U., Etc.

by Jos Niewold I.B.N.S. #5293

Some of the EC citizens may not realize it, but the European Community looks like a real country sometimes: a parliament, a form of government (European Commission), a court of justice, passports, driving licenses, an anthem ("Ode an die Freude" from the IXth Symphony of Beethoven), a flag ("Twelve golden five-pointed stars on an azure blue background") and money: the *ecu*.

Well, European money does exist, but, on the other hand, it doesn't. It started when the EC was founded. The two main goals were political unity and one open market. The first is now known as the EPU, the European political union, the latter as the EMU, the economic and monetary union.

The result is one big open market with free travel of people and goods. But if you want one single open market, it requires cooperation. The twelve/eleven economies must adjust their economies, their systems, to each other. There are actually eleven because of the BLEU, the Belgian-Luxembourg economical union. The Belgian and Luxembourg frank have the same value, and one can pay with Belgian francs in Luxembourg. It's impossible to have an open market with twelve/eleven different currencies. Imagine that in the USA: each state with its own dollar.

One of the first steps was the European monetary system (EMS), which became functional in 1979. The purpose of the EMS is to stabilize the exchange rates of the member currencies and to adjust to each other's monetary and financial policies for stable growth of employment and more equal standards of living throughout Europe.

The rate of each currency may not deviate more than 2.25% from a prior-agreed-upon rate, except for the lira (6%) due to its economic development.

With the EMS, the ECU appeared.

Officially, *ecu* means European currency unit, but what a coincidence, the *ecu* was also a French coin which was minted between 1266 and 1651!

The *ecu* is a basket of the twelve currencies. Each currency has a different "weight" in the *ecu*. The share in the *ecu* depends on some economic figures, like the National Product, etc. So, the *ecu* is constructed as follows:

0.6242	German marks = 30.5%
1.332	French francs = 19.4%
0.08784	British pounds = 11.9%
151.8	Italian liras = 10.1%
0.2198	Dutch guilders = 9.6%
3.301	Belgian francs = 8.1%
6.885	Spanish pesetas = 5.3%
0.1976	Danish crowns = 2.5%
0.008552	Irish punts = 1.0%
1.393	Portuguese escudos = 0.7%
1.44	Greek drachmas = 0.6%
0.13	Luxembourg francs = 0.3%

1 *ecu* 100% = +/- 1.15 US\$
(Situation from 9/21/89.

Figures from Monnaies N. 2/1991)

The value of the *ecu* is more stable than all the separate pounds, Francs, etc. A weak lira, for example, does not affect the *ecu* much.

The EC wants a three-phase plan:

First: more cooperation and adjustment between the members. The twelve governors/presidents of the central banks already meet each month to discuss their policies.

Second: the founding of a European Central Bank. This bank should have more power in monetary issues. The EC members therefore should delegate some of their powers to the EC and ECB. Payments between the members and to the EC organization should be made in *ecu*, in this phase.

The third phase is what we all have been waiting for: the introduction of the *ecu* "for all debts, public and private"!

A conference on this issue is

going to be held in Maastricht, Netherlands at the end of this year. Details of the bank and some dates are going to be set here.

Does the *ecu* exist, or not?

The *ecu* already exists on the international money market. The EC as an organization uses the *ecu* for its budget. All payments to the EC organization or EC institutions are in *ecu*. The value of all goods and merchandise, which may pass the customs tax-free, are fixed in *ecu*. You can open an *ecu* bank account; you can travel through Europe with *ecu* travellers checks, although few shops will accept them because the *ecu* is still not legal tender. Small businesses may draw their annual reports in *ecu* already. In 1981 an Italian telecommunication service issued an *ecu* loan. A few years ago the ECC tennis tournament prizes were in *ecu*. Just today I saw an advertisement for a new European State Lottery worth 40 million *ecu*.

In 1987 the "Association for the Monetary Union of Europe" was founded. Its goals are more frequent use of the *ecu* and the introduction of the *ecu* as legal tender in Europe. Members are representatives of great European multinationals and banks. The Belgian government issued the first *ecu* coins, but not for circulation. France issued the first (commemorative) coins with the value in francs and *ecu*. Even Gibraltar, which is not a member of the EC, issued this kind of coin, but few will circulate. Most of the "12" issue *ecus*, sometimes by a government, sometimes by a private business.

When will the first bank notes be printed? What will they look like: same design for twelve countries, or each one with its own notes, same size, different design?

Will people have confidence in the EC and *ecu*; will they accept it? And what if not?

And most important: will I live to see it?

Operation Bernhard: Is It or Isn't It?

by Lance K. Campbell LM-78

Most world paper money collectors have heard of Operation Bernhard: the Nazi scheme to counterfeit British currency during World War II. The purpose of this article is not to delve into the history of the Bernhard saga, as much has been written on it in the past. The two best references on the subject are *Nazi Counterfeiting of British Currency during World War II: Operation Andrew* and *Operation Bernhard* by Bryan Burke and *Money of their Own, The True Stories of the World's Greatest Counterfeiters* by Murray Teigh Bloom. Both references are available from the I.B.N.S. library. The subject has also been covered in a variety of magazine and newspaper articles over the years.

My purpose is to shed light on a problem that has never been fully addressed: the vexing question of how to discern an Operation Bernhard note from a real note or another counterfeit. Everyone has a pet method and no collector would dare buy a British white note from the 1920s or 30s without first scrutinizing it and satisfying himself that it isn't a product of Block 19 at the Sachsenhausen concentration camp. Time and time again, you will see white fivers being held up to the light at paper money shows.

Before I explain my detection methodology, let me first talk to two allied subjects: denominations and other counterfeits. The former has been the subject of much speculation and the latter has hardly been addressed at all. A lack of understanding of both topics can get dealer and collector, alike, into trouble.

There were four, and only four, denominations printed by Bernhard: £5, £10, £20, and £50. Despite all of the rumors about £100, £500, and even £1000 notes having been printed, the fact is that there are only four denominations. I've personally reviewed over 25 declassified



Genuine £10 Bank of England note, December 17, 1935



Operation Bernhard Counterfeit £10 Bank of England note, April 16, 1935

interview and interrogation reports of those personally involved in Operation Bernhard. These reports were formerly classified at up to the TOP SECRET level and prepared by British, French, and American investigators who were extremely interested in finding out the precise

details of Operation Bernhard. No other denominations were mentioned in any of the reports.

What was mentioned in several reports is counterfeits produced by other counterfeiting rings. The British pound, along with the American dollar, were the two most respected



Close-up of watermark involving "N" in England. Left genuine, right counterfeit.



Close-up of Britannia. Left genuine, right counterfeit.

currencies in Europe during the war. Other counterfeiting rings were at work producing copies of both currencies. One of the favorite denominations of the counterfeiters was the British £100 note. There are several reports of these being found in Belgium and Austria in 1945 and 1946.

The point is that just because you find a counterfeit British white note, especially a £100 note, do not automatically assume it to be a product of Operation Bernhard. Other counterfeiters were hard at work, too! A number of £100 notes have been advertised of late as being from Operation Bernhard. I have no doubt they are counterfeit, but they are not from Bernhard. Let the buyer (and the seller) beware!

By the way, Operation Bernhard is sort of a romanticized name for the project. The Allied investigators who were assigned to the case referred to it as "The counterfeiting scheme at the Sachsenhausen concentration camp," "The Kruger File," or simply "B."

Lets get back to the heart of the matter: How to tell an Operation Bernhard note from a real note or another counterfeit. A number of methods have been suggested over the years. Some people claim they

can tell from the vignette of Britannia. Others like to look at the print quality on certain parts of the notes.

One of my favorite methods, and the favorite method of a number of collectors, is the watermark test. This involves holding the note in question up to the light thus exposing the watermark. At the bottom of the note, the watermark boldly states "BANK OF ENGLAND." There is a triangle on the base of the first leg of the first "N" in "ENGLAND." Look for the line running towards the bottom of the note from the base of the triangle. On legitimate notes the line is offset from the center of the triangle. On Bernhard notes the line is USUALLY emanating from the center.

Notice the emphasis on the word "usually." The Bernhard counterfeiting team had a lot of trouble getting the watermark correct or nearly correct. The downward line clearly begins at the center of the triangle's base on notes with very clear watermarks. Not all notes have very clear watermarks. In fact, less than half, and probably closer to 20 percent, fit into this category.

After the team printed the notes, they were sorted into four different groups: Class I, Class II, Class III, and junk. The Class I notes were

those of the highest quality, Class II were not quite as good, and Class III was the lowest quality that was still usable. The different classes of notes were used for different purposes.

I've personally examined a sheet of four watermarked notes sans printing. On two of the notes the downward line clearly started at the center of the triangle. Because of the poor watermark on the remaining two notes, it was debatable where the line started. If you rely solely on the watermark test, you may be accepting Bernhard counterfeits as legitimate notes!

There is a better method that involves alpha-numeric series designators. This method, however, also has a drawback which I will discuss shortly. One of the big problems the Nazis originally had was cracking the Bank of England serial number and watermark number sequencing system. In time they were able to master the system. There are two theories as to how this came about. The first is that there was a Nazi agent or sympathizer inside the Bank of England who supplied the information. Some claim to know the identity of the individual. The other theory is that a team of German mathematicians was able to master the sequencing system.

The key to the identification of the Bernhard notes involves the series numbers. Several members of the Bernhard team, who were interviewed immediately after the war, were involved in the administrative part of the operation and had access to the ledger that recorded the series numbers used on the Bernhard notes. They passed this information to Allied investigators.

The accompanying chart lists the series numbers, by denomination, of all of the Bernhard notes. All Operation Bernhard notes have one of these series numbers. If a suspected note does not have one of these series numbers then it is not a Bernhard counterfeit.

The interview and interrogation reports revealed that the series/serial numbers used were duplications of actual Bank of England series/serial numbers. This is the identification problem I alluded to

earlier. It is possible to have two notes with the same series/serial number: one real and one a Bernhard counterfeit. After the British became aware of the magnitude of Operation Bernhard they recalled all of the white notes with denominations of £10 and above. Of course a number of notes were kept, for a variety of reasons, as evidenced by those in collectors' hands today.

The best test for a Bernhard counterfeit is to combine two methods. First check to see if the series number falls within the range given in the accompanying chart. If it does, you probably have a Bernhard note. To confirm, use the watermark test and/or one of the other tests such as the print quality of Britannia, the feel of the paper, or one of the others that you feel comfortable with.

As a side note, let me devote a few lines to signatures. The prevailing theory has been that only two signatures were used on Bernhard notes: B.G. Catterns and K. O. Peppiatt. While browsing through

W. Kranister's excellent book, *The Money Makers International*, I found an interesting photo on page 64. It is a photo of a stack of Bernhard notes taken, by a diver, at the bottom of Lake Toplitz, Austria, where the Nazis dumped large quantities of the Bernhard material. The details of two notes are clearly visible under low-power magnification. Both are £10 notes. One, dated 10 January 1935, with series number V153, had a Peppiatt signature. The other, however, was signed by C.P. Mahon. It was dated 24 December 1926 and was from series V105. It now seems that three signatures were used.

Operation Bernhard will continue to remain a controversial subject. Some will continue to apply their favorite method of counterfeit detection. By paying heed to this method, however, both dealers and collectors may save themselves both money and embarrassment. I.B.N.S. members with comments on this article can address them to me at PO Box 204, Mary Esther, Florida 32569, USA.

Book Review

Lavish and Deluxe Book on Oman's Currency

A Review by Jerry Remick I.B.N.S. #368

The History of Currency in the Sultanate of Oman by R.E. Darley-Doran is available postpaid at £45 from Spink & Son Ltd., Book Dept., 5, 6 and 7 King Street, St. James's, London SW1Y 6QS, England.

The Central Bank of Oman commissioned Spink & Son Ltd. to produce the book.

The 144 page book, bound with a hard cover, is printed on heavy glossy art paper 10x13 inches. The text is in English and in Arabic side-by-side. Tables give technical data on coins and bank notes.

This is a lavish and deluxe book profusely illustrated with all illustrations in color showing both sides of each type of bank note and nearly all of the type coins issued by Oman from 701 AD through 1990. Coins and bank notes are covered together chronologically from 701 AD to the present. The history of Oman and its currency presented in the text is most interesting as the country once ruled much of East Africa, and Oman's currency circulated there at the time.

Illustrations of many early coins are enlarged, with a circle next to the enlargement showing actual size.

Forts, buildings and palaces, many of them illustrated on Oman's bank notes, are shown in color photos from 2 1/2x4 inches in size to full size pages. Colored photos of some sites mentioned in the text are also shown.

This lovely book is a real feast for the eyes and would do much to encourage anybody who looks at it to get into the hobby of collecting coins and bank notes. In spite of its hefty price, I very highly recommend this book to all clubs which can afford it, so that the members can have the pleasure of turning the pages, looking at the photos and perhaps reading bits here and there.

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Bernhard propaganda stamps made in Sachsenhausen.

Bank of Israel 1955-1968 Issues—Part 1

by R. Nachum

In 1955 the Bank of Israel was established and in 1968 the prefixes (fig. 1) were dropped from the bank notes. The present research is based upon my collection of the "pre-fixed" numbered notes totalling 1151 issues. To the best of my knowledge, there is no collector in the world who possesses a complete collection of all the prefixes. The bank notes illustrated and described can be found in the SCWPM 6th edition (General issues) v. 2., pages 656-657, numbered #24-37.

For clarification: a prefix means an alphabetic letter, or an alphabetic

letter with a numeral, placed to the left or to the right of the serial number (see fig. 1). In 1955 issues

the prefix is on the left side of the serial number. In all other issues the prefix is on the right side.

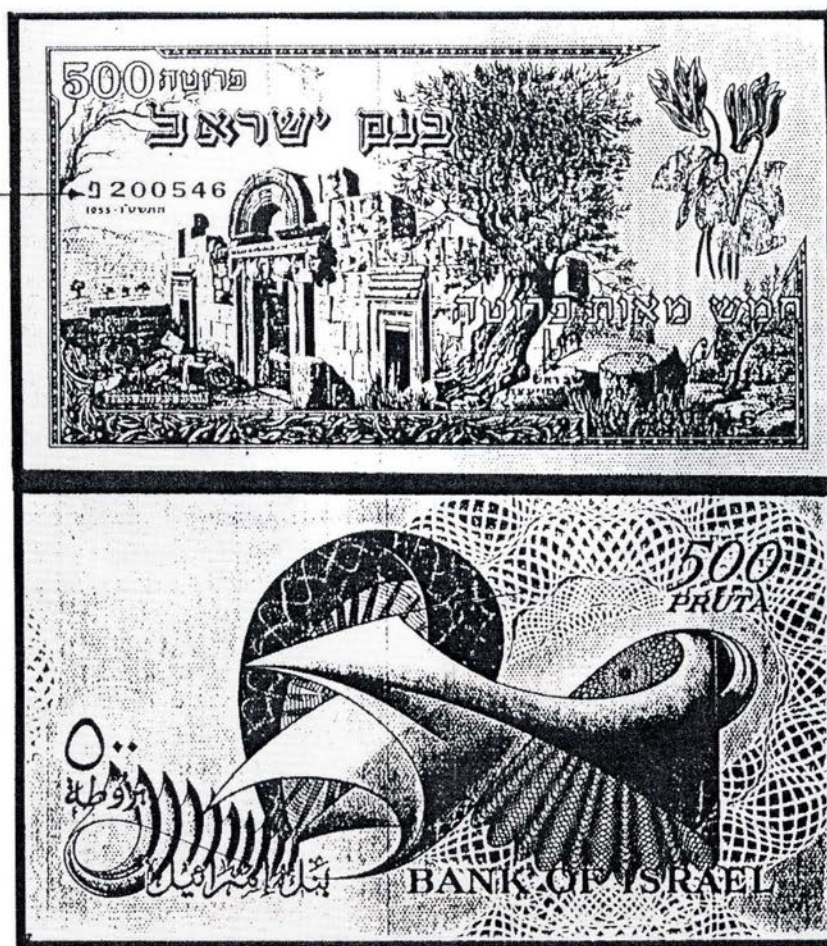


Figure 1.

Year	Color of Serial Number	Denomination	Description of the Notes	Quantity Exist
1955	Black	500 PR.	Ruins of Bir'am Synagogue	16
	"	1 I.L.	Landscape of upper Galilee	16
	"	5 I.L.	Negev Landscape	18
	"	10 I.L.	Landscape of Jezre'el valley	20
	Red	10 I.L.	" " "	13
	Black	50 I.L.	Landscape of Road to Jerusalem	1
	Red	50 I.L.	" " "	1
1958	Black	1/2 I.L.	Soldier Girl	42
	"	1 I.L.	Fisherman 63	
	Red	1 I.L.	"	32
	Brown	1 I.L.	"	52
	Black	5 I.L.	Laborer	41
	"	10 I.L.	Scientist	51
	Blue	10 I.L.	"	21
	Red	10 I.L.	"	13
	Brown	10 I.L.	"	16
1960	Black	50 I.L.	Young Pioneers 11	
	Red	"	" "	9
	Blue	"	" "	10
	Green	"	" "	17
	Brown	"	" "	17
1968	Black	5 I.L.	Prof. Albert Einstein	158
	Red	5 I.L.	" " "	136
	Black	10 I.L.	Poet Chaim N. Bialik	31
	Blue	10 I.L.	" " "	16
	Green	10 I.L.	" " "	17
	Black	50 I.L.	Dr. Chaim Weizmann	65
	Blue	50 I.L.	" " "	28
	Black	100 I.L.	Dr. Theodor Herzl	77
	Red	100 I.L.	" " "	81
	Brown	100 I.L.	" " "	62
Total for complete collection				1151

FIVE HUNDRED PRUTA—1955

PREFIX



Serial No: BLACK

Colour: Dark-red on blue and greenish background.

Size: 72/130 mm.

EXISTING PREFIXES	
א	ח
ב	ט
ג	י
ד	יא
ה	יב
ו	יג
ז	יד
ח	טו
ט	טז
י	יז

RUINS OF BIR'AM SYNAGOGUE

THE PREFIX COLLECTION OF THIS NOTE INCLUDES 16 NOTES.

2

ONE ISRAELI LIRA—1955

PREFIX



Serial No. BLACK

Colour: Blue on multi-coloured background. Size: 72/135 mm.

EXISTING PREFIXES	
א	א
ב	ב
ג	ג
ד	ד
ה	ה
ו	ו
ז	ז
ח	ח
ט	ט

LANDSCAPE OF UPPER GALILLEE

THE PREFIX COLLECTION OF THIS NOTE INCLUDES 16 NOTES.

3

FIVE ISRAELI LIROT—1955

PREFIX

EXISTING
PREFIXES

כ	א
ל	ב
מ	ג
נ	ד
	ה
ע	ו
פ	ז
צ	ח
ק	
ר	י

Serial No. BLACK

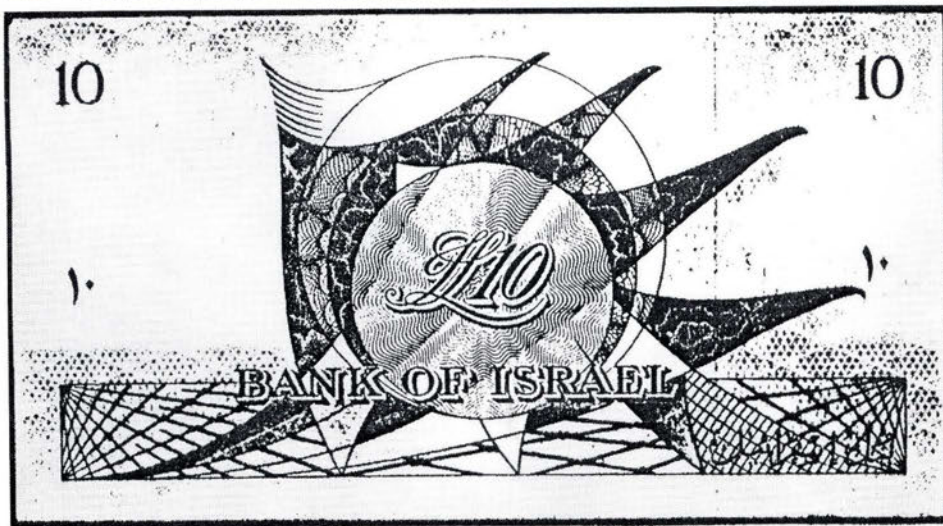
Colour: Brown on multi-coloured background.

Size: 78/140 mm.

NEGEV LANDSCAPE

THE PREFIX COLLECTION OF THIS NOTE INCLUDES 18 NOTES.

4.



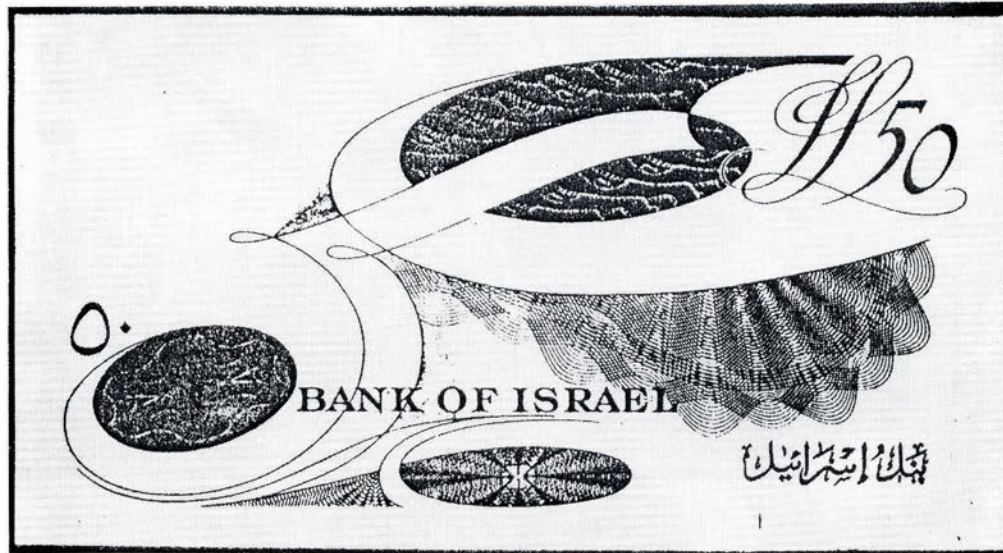
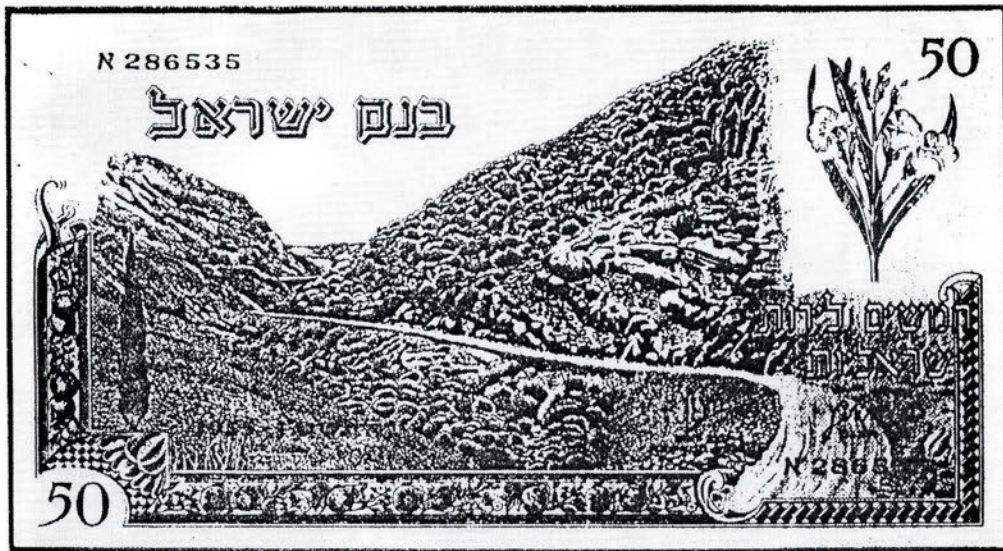
TEN ISRAELI LIROT—1955

EXISTING PREFIXES		
BLACK		RED
כ/א	ח/א	ח
ל/א	ב/א	ב
מ/א	ג/א	ג
נ/א	ד/א	ד
ס/א	ה/א	ה
ע/א	ו/א	ו
פ/א	ז/א	ז
צ/א	ח/א	ח
ק/א	ט/א	
ר/א	י/א	י
		כ
		ל
		מ
		נ

THE PREFIX
COLLECTION OF THIS
NOTE INCLUDES
33 NOTES.

RED PREFIX = 13
BLACK " = 20
TOTAL = 33

LANDSCAPE OF JEZRE'EL VALLEY.



FIFTY ISRAELI LIROT—1955

LANDSCAPE OF ROAD TO JERUSALEM

EXISTING PREFIXES	
RED	BLACK
J	N

THE PREFIX COLLECTION OF THIS NOTE IS ONLY TWO.



ONE-HALF ISRAELI LIRA—1958

Colour: Green with orange waves Size: 72/130 mm

Serial No: BLACK

EXISTING PREFIXES				
3	2		1	
	ל/2	א/2	ל/1	א/1
ב/3	ח/2	ב/2	ח/1	ב/1
	ג/2	ג/2	ג/1	ג/1
ד/3	ס/2	ד/2	ס/1	ד/1
	ע/2	ה/2	ע/1	ה/1
	פ/2	ו/2	פ/1	ו/1
	צ/2		צ/1	
	ק/2	ח/2	ק/1	ח/1
	ר/2	ט/2	ר/1	ט/1
	ש/2	י/2	ש/1	י/1
	ת/2	כ/2	ת/1	כ/1

THE "PREFIX" COLLECTION OF THIS NOTE INCLUDES 42 NOTES

ONE ISRAELI LIRA—1958



Colour: Blue with yellow and violet waves.

Size: 75/135 mm.

EXISTING PREFIXES											
BROWN					RED		BLACK				
9	8	7	6	5	6	5	4	3	2	1	
א/9	א/8	א/7			א/6	א/5				א/1	
ב/9	ב/8	ב/7			ב/6	ב/5	ב/4	ב/3	ב/2	ב/1	
	ג/8	ג/7			ג/6	ג/5				ג/1	
ד/9	ד/8	ד/7			ד/6	ד/5	ד/4	ד/3	ד/2	ד/1	
ה/9	ה/8	ה/7			ה/6	ה/5	ה/4	ה/3	ה/2	ה/1	
							ו/4	ו/3	ו/2	ו/1	
ז/9	ז/8	ז/7			ז/6	ז/5				ז/1	
ח/9	ח/8	ח/7			ח/6	ח/5				ח/1	
ט/9	ט/8	ט/7			ט/6	ט/5				ט/1	
י/9	י/8	י/7	י/6	י/5						י/1	
כ/9	כ/8	כ/7			כ/6	כ/5				כ/1	
ל/9	ל/8	ל/7			ל/6	ל/5				ל/1	
מ/9	מ/8	מ/7			מ/6	מ/5				מ/1	
ס/9	ס/8	ס/7			ס/6	ס/5				ס/1	
ע/9	ע/8	ע/7			ע/6	ע/5				ע/1	
פ/9	פ/8	פ/7			פ/6	פ/5				פ/1	
צ/9	צ/8	צ/7			צ/6	צ/5				צ/1	
ק/9	ק/8	ק/7			ק/6	ק/5				ק/1	
ר/9	ר/8	ר/7			ר/6	ר/5				ר/1	
ש/9	ש/8	ש/7			ש/6	ש/5				ש/1	
ת/9	ת/8	ת/7			ת/6	ת/5				ת/1	

THE "PREFIX" COLLECTION OF THIS NOTE
INCLUDES 147 NOTES.



FIVE ISRAELI LIROT—1958

Colour: Dark and light-brown with orange waves. Size: 78/140 mm.

Serial No: BLACK

EXISTING PREFIXES				
3	2		1	
A/3		A/2		A/1
B/3	M/2	B/2	M/1	B/1
	G/2	G/2	G/1	G/1
	S/2		S/1	D/1
	E/2	H/2	E/1	H/1
	F/2	R/2	F/1	R/1
	Z/2	Z/2	Z/1	Z/1
	P/2	N/2	P/1	N/1
		T/2		T/1
	W/2	I/2	W/1	I/1
	N/2	K/2	N/1	K/1

THE "PREFIX" COLLECTION OF THIS NOTE INCLUDES 41 NOTES.



TEN ISRAELI LIROT—1958

Colour: Violet with pink and blue waves. Size: 82/150 mm

EXISTING PREFIXES						
BROWN	BLUE		RED	BLACK		
6	5	4	4	3	2	1
א/6	א/5		א/4	א/3	א/2	א/1
ב/6	ב/5		ב/4	ב/3	ב/2	ב/1
ג/6	ג/5		ג/4	ג/3	ג/2	ג/1
ד/6		ד/4	ד/4			ד/1
ה/6	ה/5		ה/4	ה/3	ה/2	ה/1
ו/6	ו/5		ו/4	ו/3	ו/2	ו/1
ז/6	ז/5		ז/4	ז/3	ז/2	ז/1
ח/6	ח/5		ח/4	ח/3	ח/2	ח/1
ט/6	ט/5		ט/4	ט/3	ט/2	ט/1
י/6	י/5		י/4	י/3	י/2	י/1
כ/6	כ/5		כ/4	כ/3	כ/2	כ/1
מ/6	מ/5		מ/4	מ/3	מ/2	מ/1
נ/6	נ/5	נ/4	נ/4	נ/3	נ/2	נ/1
ס/6		ס/4			ס/2	ס/1
ע/6		ע/4			ע/2	ע/1
פ/6		פ/4			פ/2	פ/1
		צ/4			צ/2	צ/1
		ק/4			ק/2	ק/1
		ר/4			ר/2	ר/1
		ה/4			ה/2	ה/1
		ה/4			ה/2	ה/1

THE "PREFIX" COLLECTION OF THIS NOTE INCLUDES 101 NOTES



FIFTY ISRAELI LIROT—1960

Colour: Reddish-brown multi-coloured.

Size: 93/178 mm.

EXISTING PREFIXES.					
BROWN	GREEN		BLUE	RED	BLACK
2	2	1	1	-	-
א/2	א/2	א/1	א/1		א
ב/2	ב/2	ב/1			ב
				ג	
ד/2	ד/2	ד/1			ד
ה/2	ה/2		ה/1		ה
ו/2	ו/2		ו/1		ו
ז/2	ז/2		ז/1		ז
ח/2	ח/2	ח/1			ח
ט/2		ט/1			ט
י/2		י/1			י
כ/2			כ/1		כ
ל/2			ל/1		ל
נ/2		נ/1		נ	
ס/2			ס/1	ס	
ע/2		ע/1		ע	
פ/2		פ/1		פ	
צ/2			צ/1	צ	
ק/2			ק/1	ק	
			ר/1	ר	
		ש/1		ש	

THE 'PREFIX' COLLECTION OF THIS NOTE INCLUDES 64 NOTES

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May 28	"Bibliography of the Bank of England" by Geoffrey Grant	Auctioneer: Mo Godfrey
June 25	"Investing in Bank Notes" by Alistair Gibb	Auctioneer: Mike O'Grady
July 30	"Nineteenth Century Bank of England" by Pam West	Auctioneer: Richard Lobel
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October 1	Cheese and Wine Party by the Courtesy of Coincraft Election of 1993 Congress Chairman	Auctioneer: Claire Lobel.
October 29	"Chinese Bank Notes" by Colin Narbeth	Auctioneer: Simon Narbeth
November 26	"My Interest in Bank Notes" by Michael Cannan	Auctioneer: Ernie Brooks

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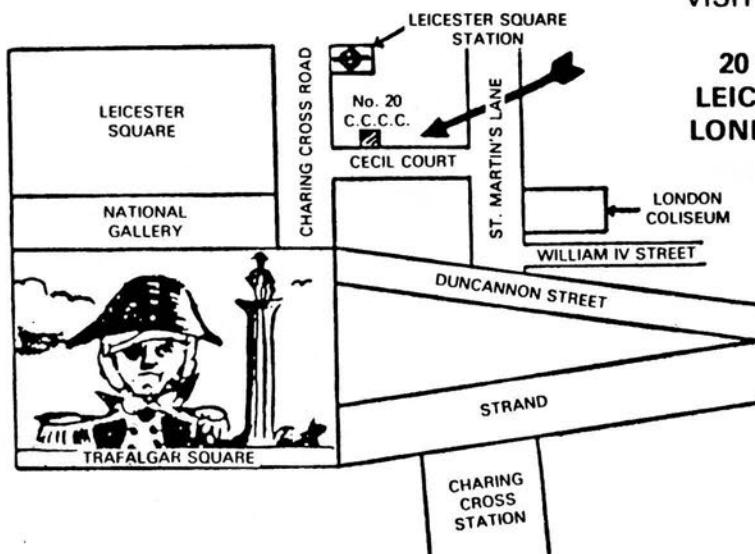
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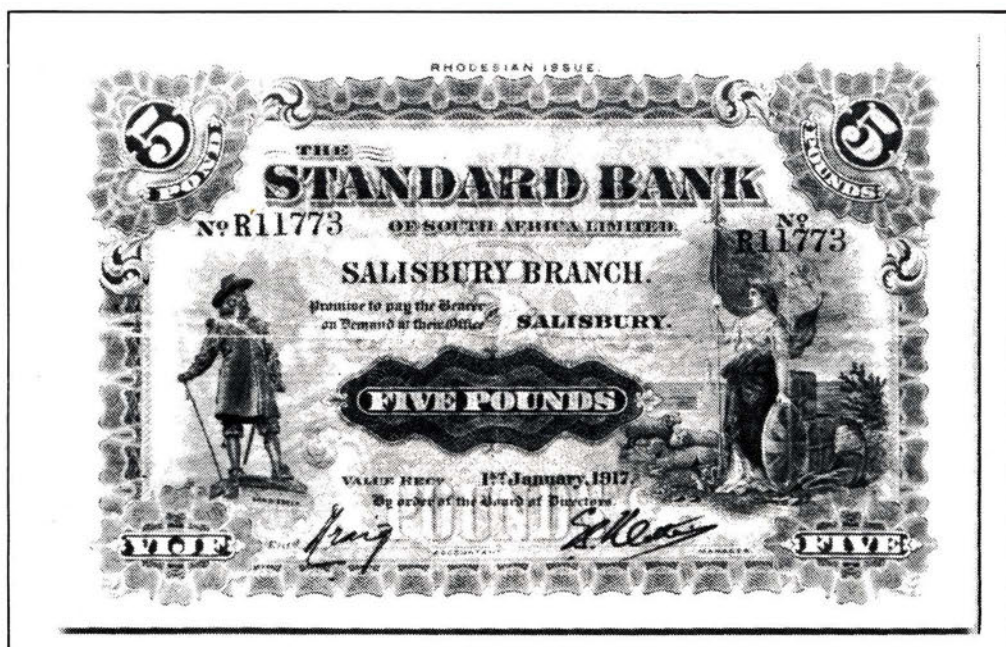


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